

Message Text

UNCLASSIFIED

PAGE 01 WELLIN 02420 242358Z

ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 EPG-02 SIL-01 OMB-01 HUD-02 USPS-01

PA-02 PRS-01 /071 W

-----081904 250316Z /63

R 240536Z JUN 77

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 3454

UNCLAS WELLINGTON 2420

E.O. 11652: N/A

TAGS: EC RD, ECON, E CSM, NZ

SUBJECT: POST OFFICE ENTERS SECOND MORTGAGE FINANCE MARKET

1. THE POST OFFICE HAS ENTERED THE SECOND MORTGAGE FINANCE MARKET WITH A GOVERNMENT-APPROVED INJECTION OF \$5.2 MILLION. THE MONEY WILL BE MADE AVAILABLE TO THOSE BUILDING OR BUYING A NEW HOME FOR A TERM OF FIVE YEARS AT A TRUE ANNUAL INTEREST RATE OF 11 PERCENT.

2. DEPENDING ON THE AVAILABILITY OF FUNDS, MONEY WILL ALSO BE AVAILABLE TO PEOPLE BORROWING FOR USED HOMES, REFINANCING SECOND MORTGAGES, AND FOR ADDITIONS AND ALTERATIONS. THE MONEY WILL BE MADE AVAILABLE THROUGH THE PERSONAL LOANS SCHEME RUN BY THE POST OFFICE AND REPRESENTS 85 PERCENT OF THE TOTAL AMOUNT INVESTED IN POST OFFICE HOUSING BONDS. ACCORDING TO A SPOKESMAN MORE MONEY WOULD BECOME AVAILABLE AS INVESTMENT IN BONDS GREW.

SELDEN

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, MARKETS, MORTGAGES
Control Number: n/a
Copy: SINGLE
Sent Date: 24-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977WELLIN02420
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770227-0863
Format: TEL
From: WELLINGTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770619/aaaaaqii.tel
Line Count: 43
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 6ddb7e76-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 08-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2033060
Secure: OPEN
Status: NATIVE
Subject: POST OFFICE ENTERS SECOND MORTGAGE FINANCE MARKET
TAGS: ECRE, ECON, ECSM, NZ
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/6ddb7e76-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
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